

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

| Profitability                   | 9M-2013   | 9M-2014   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)       | (286,802) | (83,308)  | 71.0%    |
| Earnings Per Share (fils)       | (8.83)    | (2.56)    | 71.0%    |
| Total Operating Revenue (KWD)   | 2,406,273 | 2,471,790 | 2.7%     |
| Gross Profit / (Loss) (KWD)     | 1,385,933 | 1,411,002 | 1.8%     |
| Return on Average Equity (ROAE) | NM        | 3.11%     |          |
| Return on Average Assets (ROAA) | NM        | 1.75%     |          |
|                                 | Q3-13     | Q3-14     | Variance |
| Net Profit (Loss) KWD           | (156,895) | (50,712)  | 67.7%    |
| Earnings Per Share (fils)       | (4.83)    | (1.57)    | 67.5%    |

| Balance Sheet Summary (KWD)  | 30-Sep-13        | 30-Sep-14        | Variance      |
|------------------------------|------------------|------------------|---------------|
| <b>Assets:</b>               |                  |                  |               |
| Current Assets               | 2,815,316        | 3,087,337        | 9.66%         |
| Non-current Assets           | 2,121,335        | 1,897,564        | (10.5%)       |
| <b>Total Assets</b>          | <b>4,936,651</b> | <b>4,984,901</b> | <b>1.0%</b>   |
| <b>Shareholders' Equity*</b> | <b>2,743,354</b> | <b>2,830,431</b> | <b>3.2%</b>   |
| <b>Liabilities:</b>          |                  |                  |               |
| Current Liabilities          | 1,653,942        | 1,742,564        | 5.4%          |
| Non-current Liabilities      | 539,355          | 411,906          | (23.6%)       |
| <b>Total Liabilities</b>     | <b>2,193,297</b> | <b>2,154,470</b> | <b>(1.8%)</b> |

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

|                                             |       |                    |        |
|---------------------------------------------|-------|--------------------|--------|
| Volume (Shrs '000)                          | 5,981 | P/E (x)            | 26.22  |
| Value (KWD '000)                            | 452   | P/BV (x)           | 0.80   |
| Closing Price (KWD)                         | 0.070 | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.087 | YTD Share Turnover | 18.40% |
| Current Market Capitalization (KWD Million) | 2.3   | Beta               | 0.84   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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## Disclosure:

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